

EXHIBIT “B”

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: AKORN HOLDING COMPANY LLC, Debtor.	Chapter 7 Case No. 23-10253 (KBO)
In re: AKORN INTERMEDIATE COMPANY LLC, Debtor.	Chapter 7 Case No. 23-10254 (KBO)
In re: AKORN OPERATING COMPANY LLC, Debtor.	Chapter 7 Case No. 23-10255 (KBO)

DECLARATION OF NEIL A. AUGUSTINE

I, Neil A. Augustine, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am Vice Chairman and Co-Head of North American Financing Advisory and Restructuring at Greenhill & Co., LLC (“Greenhill”), a leading independent investment bank which has its principal office at 300 Park Avenue New York, NY 10022. I am authorized to execute this Declaration on behalf of Greenhill and in support of the application (the “Application”)¹ of the Trustee for entry of an order authorizing the Trustee to retain and employ

¹ All undefined terms in this Declaration shall carry the meanings set forth in the Application or the Engagement Agreement, as applicable.

Greenhill as his sole investment banker in these Bankruptcy Cases, effective as of March 10, 2023.

Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

2. The current managing directors, principals, vice presidents, and associates of Greenhill have extensive experience working with financially troubled companies in complex financial restructurings, both out-of-court and bankruptcy proceedings. Greenhill and its principals have been involved as advisor to various parties in interest and constituencies in many reorganization cases and asset sales. Over the last 30 years, my transactions experience has ranged from out-of-court restructurings to in-court insolvencies in the U.S., Europe, Canada, Brazil, Chile and Mexico, including involvement in the bankruptcy proceedings of the following companies, among others: American Commercial Lines Inc., Atlantic Express Transportation Group, Answers Corporation, Avaya Inc., Blockbuster Inc., Cengage Learning, Inc., Cenveo, Inc., Cirque du Soleil Canada Inc., Destination Maternity Corporation, EXCO Resources, Inc., Fairpoint Communications, Inc., Fusion Connect, Inc., Genco Shipping & Trading Limited, Global Geophysical Services, Inc., Global Eagle Entertainment Inc., GT Advanced Technologies, Inc., The Gymboree Corporation, Harry & David Holdings, Inc., Inner City Media Corporation, Innovative Communication Corporation, LATAM Airlines Group S.A., LifeCare Holdings, LLC, M&G USA Corporation, Milacron Holdings Inc., Momentive Performance Materials, Motor Coach Industries International, Inc., MTE Holdings LLC, Nassau Broadcasting Partners, L.P., New World Pasta Company, Performance Sports Group Ltd., rue21, inc., The Roman Catholic Diocese of Rockville Centre, New York, Skillsoft Corporation, Trident Resources Corp., Trump Entertainment Resorts, Inc., VeraSun Energy Corporation, Werner Co. and WestPoint Stevens Inc.

3. Additionally, my merger and acquisition experience includes troubled company buy-side and sell-side assignments, as well as special committee representations and traditional

M&A transactions. I have significant experience and expertise in raising and structuring debtor in possession financing, secured debt, exit financing, second lien loans, convertible notes, rights offerings, and preferred and common stock.

4. Greenhill has already served as investment banker in connection with the Debtors' prepetition efforts to consummate a sale of their businesses as a going concern. Greenhill has worked closely with the Debtors, their management, and their other advisors and has become well acquainted with, among other things, the Debtors' business, assets and capital structure. The professionals at Greenhill are also well acquainted with the market for the Debtors' assets and have been in regular contact with potential purchasers.

5. Prior to joining Greenhill, I was Executive Vice Chairman and Co-Head of North American Debt Advisory and Restructuring at Rothschild Inc. for seventeen years. Previously, I was the Group Portfolio Manager for the Distressed Debt Group of Morgens, Waterfall, Vintiadis & Company Inc., and prior to that, I was the Director of Distressed Debt Research at Lehman Brothers, Inc. and was the Director of Research at Whippoorwill Associates, Inc. I began my career at Chemical Bank and prior to entering the principal business, I was one of the founding members of The Blackstone Group's Restructuring and Reorganization Financial Advisory Department. I hold a B.A. degree and a M.B.A. from the University of Rochester.

6. Greenhill was retained by the Trustee pursuant to the Engagement Agreement dated as of March 10, 2023, a copy of which is annexed to the Application as Exhibit B.

7. The Trustee and Greenhill negotiated the Fee and Expense Structure contained within the Engagement Agreement to function as and be an interrelated, integrated unit, in correspondence with Greenhill's services, which Greenhill renders not in parts, but as a whole. It would be contrary to the intention of Greenhill and the Trustee for any isolated component of the

entire Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Greenhill's services. Instead, the Trustee and Greenhill intend that Greenhill's services be compensated by the Fee and Expense Structure in its entirety.

8. I believe the Fee and Expense Structure set forth in the Engagement Agreement is comparable to those generally charged by investment banking firms of similar stature to Greenhill and for comparable engagements, both in and out of court.

9. In connection with its proposed retention by the Trustee in these Bankruptcy Cases, Greenhill obtained a listing of the names of individuals and entities that may be parties-in-interest in these Bankruptcy Cases (the "Potential Parties in Interest"), which parties are listed on Schedule 1, annexed hereto. Greenhill then compared the names of the Potential Parties in Interest with the names of entities that have entered into engagement agreements with Greenhill in the last three years. To the extent that this inquiry revealed that any of the Potential Parties in Interest (or their apparent affiliates or entities that Greenhill believes to be affiliates, as the case may be) entered into any such engagement agreements with Greenhill within the last three years, such parties are listed on Schedule 2 annexed hereto. To the best of my knowledge and belief, Greenhill's representation of each entity listed on Schedule 2 (or their apparent affiliates or entities that Greenhill believes to be affiliates, as the case may be) was or is only on matters that are unrelated to the Debtors and these Bankruptcy Cases. Other than as listed on Schedule 2, I am unaware of any investment banking engagements of Greenhill by the Potential Parties in Interest within the last three years. Given the size of Greenhill and the breadth of Greenhill's client base, however, it is possible that Greenhill may now or in the future be retained by one or more of the Potential Parties in Interest in unrelated matters without my knowledge. To the extent that Greenhill

discovers or enters into any new, material relationship with Potential Parties in Interest, it will supplement this Declaration.

10. In addition to the parties listed on Schedule 2, Greenhill may also represent, or may have represented, affiliates, equity holders or sponsors of Potential Parties in Interest and Greenhill may have worked with, continue to work with, have or had mutual clients with, been represented by and/or advised certain accounting and law firms that are Potential Parties in Interest (and, in the case of law firms, may have entered into engagement agreements in which the law firm was named as client although the work was performed for a mutual client of Greenhill and the applicable law firm). Greenhill may also represent, or may have represented in the past, committees or groups of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that are Potential Parties in Interest. Certain of the Potential Parties in Interest may also be vendors and/or have other non-investment banking relationships with Greenhill.

11. Although Greenhill has researched the Potential Parties in Interest list, the Debtors may have had customers, creditors, competitors, and other parties with whom they maintained business relationships that are not included as Potential Parties in Interest and with whom Greenhill may maintain business relationships. As Greenhill is the only entity being retained by the Trustee, we have researched only the electronic client data bases of Greenhill, not of all its affiliates, to determine if Greenhill has connections with any Potential Parties in Interest, and Greenhill makes no representation as to the disinterestedness of its affiliates in respect to these Bankruptcy Cases.

12. Additionally, once the Debtors file bankruptcy schedules and statements of financial affairs, I understand that the list of Potential Parties in Interest will be supplemented.

Upon receiving a supplemental list of Potential Parties in Interest, I will supplement this Declaration as necessary.

13. Finally, as of the date hereof, Greenhill and its affiliates have approximately 400 employees worldwide. It is possible that certain of Greenhill's and its affiliates' respective directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (i) the Trustee, (ii) the Debtors, (iii) Potential Parties in Interest in these Bankruptcy Cases, or (iv) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest.

14. During the 90-day period prior to the Petition Date, Greenhill was paid in the ordinary course certain fees and expense reimbursements. Specifically, Greenhill was paid (i) \$150,812 on February 2, 2023; \$211 on January 25, 2023; (iii) \$153,024 on January 18, 2023 and (iv) \$200,159 on December 14, 2022.

15. Any fees or expenses incurred prior to the Petition Date and owed by the Debtors to Greenhill as of the Petition Date are hereby forgiven.

16. Based upon the foregoing, I believe Greenhill is disinterested as defined in section 101(14) of the Bankruptcy Code and does not hold or represent an interest materially adverse to the Trustee, the Debtors or their Estates.

17. Greenhill has not shared or agreed to share any compensation to be paid by the Estates with any other person, other than principals and employees of Greenhill, in accordance with section 504 of the Bankruptcy Code.

18. In connection with these Bankruptcy Cases, Greenhill will file applications with this Court, which will include time records setting forth, in a summary format, a description of the Services rendered by each Greenhill professional and the amount of time spent on each date by

each such individual in rendering services on behalf of the Estates. Greenhill does not ordinarily maintain contemporaneous time records in one-tenth-hour (.1) increments or provide or conform to a schedule of hourly rates for its professionals. Greenhill proposes to file time records in half-hour (.5) increments. Greenhill also will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the Services discussed above.

19. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: March 21, 2023
New York, New York

GREENHILL & CO., LLC



Name: Neil A. Augustine
Title: Vice Chairman

SCHEDULE 1

CONFLICT SEARCH PARTIES¹

Client:

George L. Miller, Chapter 7 Trustee

Debtors:

Akorn Holding Company LLC
Akorn Intermediate Company LLC
Akorn Operating Company LLC

Subsidiaries:

Akorn Canada, Inc.
Akorn International S.á.r.l.
Akorn AG

Former Directors & Officers

John Sweeney
Beth Zelnick Kaufman

Administrative Agents for the ABL Lenders and TL Lenders

Midcap Financial Trust (the “ABL Administrative Agent”)
Wilmington Savings Fund Society, FSB (the “TL Administrative Agent”)

¹ Known parties as of filing of the Debtors’ Chapter 7 Petitions. Greenhill will perform a supplemental conflict check when the Debtors’ Schedules and Documents are completed and filed and will file a supplemental Declaration to the extent necessary.

**Office of the United States Trustee
Region 3 - Wilmington DE - Staff Directory
As of November 9, 2022**

Andrew R. Vara	United States Trustee
Joseph McMahon	Assistant U.S. Trustee
Lauren Attix	OA Assistant
Linda Casey	Trial Attorney
Denis Cooke	Auditor
Joseph Cudia	Trial Attorney
Holly Dice	Auditor
Shakima L. Dortch	Paralegal Specialist
Timothy J. Fox, Jr.	Trial Attorney
Diane Giordano	Bankruptcy Analyst
Christine Green	Paralegal Specialist
Benjamin Hackman	Trial Attorney
Ramona Harris	Paralegal Specialist
Nyanquoi Jones	Auditor
Jane Leamy	Trial Attorney
Hannah M. McCollum	Trial Attorney
James R. O'Malley	Bankruptcy Analyst
Michael Panacio	Bankruptcy Analyst
Linda Richenderfer	Trial Attorney
Juliet Sarkessian	Trial Attorney
Richard Schepacarter	Trial Attorney
Edith A. Serrano	Paralegal Specialist
Rosa Sierra- Fox	Trial Attorney
Dion Wynn	Paralegal Specialist

**Bankruptcy Judges
United States Bankruptcy Court
District of Delaware**

Laurie Selber Silverstein, Chief Judge
John T. Dorsey, Judge
Craig T. Goldbatt, Judge
Karen B. Owens, Judge
Brendan L. Shannon, Judge
J. Kate Stickles, Judge
Mary F. Walrath, Judge
Ashely M. Chan, Judge

**Clerk of the United States Bankruptcy Court
District of Delaware
(Effective 9/1/2016)**

Una O'Boyle

SCHEDULE 2

SCHEDULE OF INTERESTED PARTIES

Interested Parties	Interested Party Title/Role	Relationship to Greenhill
George L. Miller	Chapter 7 Trustee	Client
Akorn Holding Company LLC	Debtor	Former Client
Akorn Intermediate Company LLC	Debtor	Former Client
Akorn Operating Company LLC	Debtor	Former Client
Akorn AG	Debtor Subsidiary	Subsidiary of Former Client
Akorn International S.à.r.l.	Debtor Subsidiary	Subsidiary of Former Client
Akorn Canada, Inc.	Debtor Subsidiary	Subsidiary of Former Client
John Sweeney	Director, Debtor	None
Beth Zelnick Kaufman	Director, Debtor	None
MidCap Financial Trust	Lender	None
Wilmington Savings Fund Society, FSB	Lender	None
Andrew R. Vara	United States Trustee, Office of the United States Treasury	None
Joseph McMahon	Assistant U.S. Trustee, Office of the United States Treasury	None
Lauren Attix	OA Assistant, Office of the United States Treasury	None
Linda Casey	Trial Attorney, Office of the United States Treasury	None
Denis Cooke	Auditor, Office of the United States Treasury	None
Joseph Cudia	Trial Attorney, Office of the United States Treasury	None
Holly Dice	Auditor, Office of the United States Treasury	None
Shakima L. Dortch	Paralegal Specialist, Office of the United States Treasury	None

Interested Parties	Interested Party Title/Role	Relationship to Greenhill
Timothy J. Fox, Jr.	Trial Attorney, Office of the United States Treasury	None
Diane Giordano	Bankruptcy Analyst, Office of the United States Treasury	None
Christine Green	Paralegal Specialist, Office of the United States Treasury	None
Benjamin Hackman	Trial Attorney, Office of the United States Treasury	None
Ramona Harris	Paralegal Specialist, Office of the United States Treasury	None
Nyanquoi Jones	Auditor, Office of the United States Treasury	None
Jane Leamy	Trial Attorney, Office of the United States Treasury	None
Hannah M. McCollum	Trial Attorney, Office of the United States Treasury	None
James R. O'Malley	Bankruptcy Analyst, Office of the United States Treasury	None
Michael Panacio	Bankruptcy Analyst, Office of the United States Treasury	None
Linda Richenderfer	Trial Attorney, Office of the United States Treasury	None
Juliet Sarkessian	Trial Attorney, Office of the United States Treasury	None
Richard Schepacarter	Trial Attorney, Office of the United States Treasury	None
Edith A. Serrano	Paralegal Specialist, Office of the United States Treasury	None
Rosa Sierra- Fox	Trial Attorney, Office of the United States Treasury	None
Dion Wynn	Paralegal Specialist, Office of the United States Treasury	None
Laurie Selber Silverstein	Chief Judge, United States Bankruptcy Court - District of Delaware	None
John T. Dorsey	Judge, United States Bankruptcy Court - District of Delaware	None

Interested Parties	Interested Party Title/Role	Relationship to Greenhill
Craig T. Goldbatt	Judge, United States Bankruptcy Court - District of Delaware	None
Karen B. Owens	Judge, United States Bankruptcy Court - District of Delaware	None
Brendan L. Shannon	Judge, United States Bankruptcy Court - District of Delaware	None
J. Kate Stickles	Judge, United States Bankruptcy Court - District of Delaware	None
Mary F. Walrath	Judge, United States Bankruptcy Court - District of Delaware	None
Ashely M. Chan	Judge, United States Bankruptcy Court - District of Delaware	None
Una O'Boyle	Clerk, United States Bankruptcy Court – District of Delaware	None